

MASSIVE 2025 DESIGNER FOURPLEX IN PRIME MID-CITY | 5.84% CAP!

1638 S LONGWOOD



OFFERING MEMORANDUM

Prepared by
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OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 1638 S Longwood, a massive, highly walkable brand new construction fourplex in prime Mid-City! This elevated "double duplex" is located on a corner lot walking distance to the countless restaurants and conveniences in the Midtown Crossing Shopping Center (Planet Fitness, Starbucks, Chipotle, Five Guys, Wingstop, Yogurtland & more). With massive balconies, outstanding curb appeal, an unbeatable unit mix of three 4 beds and one 3 bed, and modern finishes, we project an outstanding 5.84% cap rate.

In addition to the high return and NO RENT CONTROL, it's also important to note that the property boasts separate meters for all utilities, minimal expenses, and a 1-year builder's warranty!

1638 S Longwood is situated walking distance from the convenient Midtown Shopping Center (Target, Sprouts, Michaels, & more) and 2 miles from Culver City and the countless local hotspots and conveniences in the area, including the trendy Helms Bakery District! This neighborhood has rapidly transformed into the hottest rental market in Los Angeles, with several of the most exciting mixed-use developments a short drive from this property: the Culver City Steps (Amazon Studios headquarters), Ivy Station (HBO headquarters), Platform, and the Cumulus District (Whole Foods). Thanks to the huge supply of entertainment, tech and creative jobs in Mid-City, 1638 Longwood will attract high quality professional tenants.

Cap rates haven't been this high for several years- now is your time to lock up unheard of good deals! There is no safer investment than Los Angeles new construction multi-family.



PROPERTY OVERVIEW

THE PROPERTY: Address: 1638 S Longwood Ave, Mid-City, 90019
APN: 5067-007-039
Units: 4
Buildings: 2
Unit Mix: 3 x 4b/4.5b, 1 x 3b/3.5b
Year Built: 2025
Building Size (SF): 7,450
Lot Size (SF): 6,592
Zoning: LAR1.5

THE OFFERING: List Price: \$3,299,000
Cap Rate: 5.84% (Pro Forma)
GRM: 13.12 (Pro Forma)
Price Per Unit: \$824,750
Price Per SF: \$442.82

UTILITIES: Water: Separately Metered (Tenant Pays)
Electric: Separately Metered (Tenant Pays), 1 House
Gas: Separately Metered (Tenant Pays)

AMENITIES: Laundry: Private Washers/Dryers for Each Unit
Parking: 8 Exterior Spots + 2 Bonus Spaces



INVESTMENT HIGHLIGHTS



- Outstanding projected cap rate of 5.84%! Cash cow.
- NO RENT CONTROL!
- MASSIVE units (7,450 livable square feet) with premium floorplans.
- Walking distance to Sprouts, Target and countless restaurants & conveniences in the Midtown Crossing Shopping Center (Planet Fitness, Starbucks, Chipotle, & more).
- Multi-dimensional, architecturally impressive exterior.
- Ideal unit mix of three 4 bedrooms, one 3 bedroom.
- Massive glass balconies with awe-inspiring views of Los Angeles.
- All units separately metered for gas, electric AND water! Very low expenses!
- Dream 1031 exchange opportunity. Ready to close!
- With SB-8 in effect, less new constructions are being built, making properties like these an even more rare and hot commodity.
- Moments from countless exciting mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), the Culver Steps (Amazon Studios), and Platform!























LOCATION HIGHLIGHTS

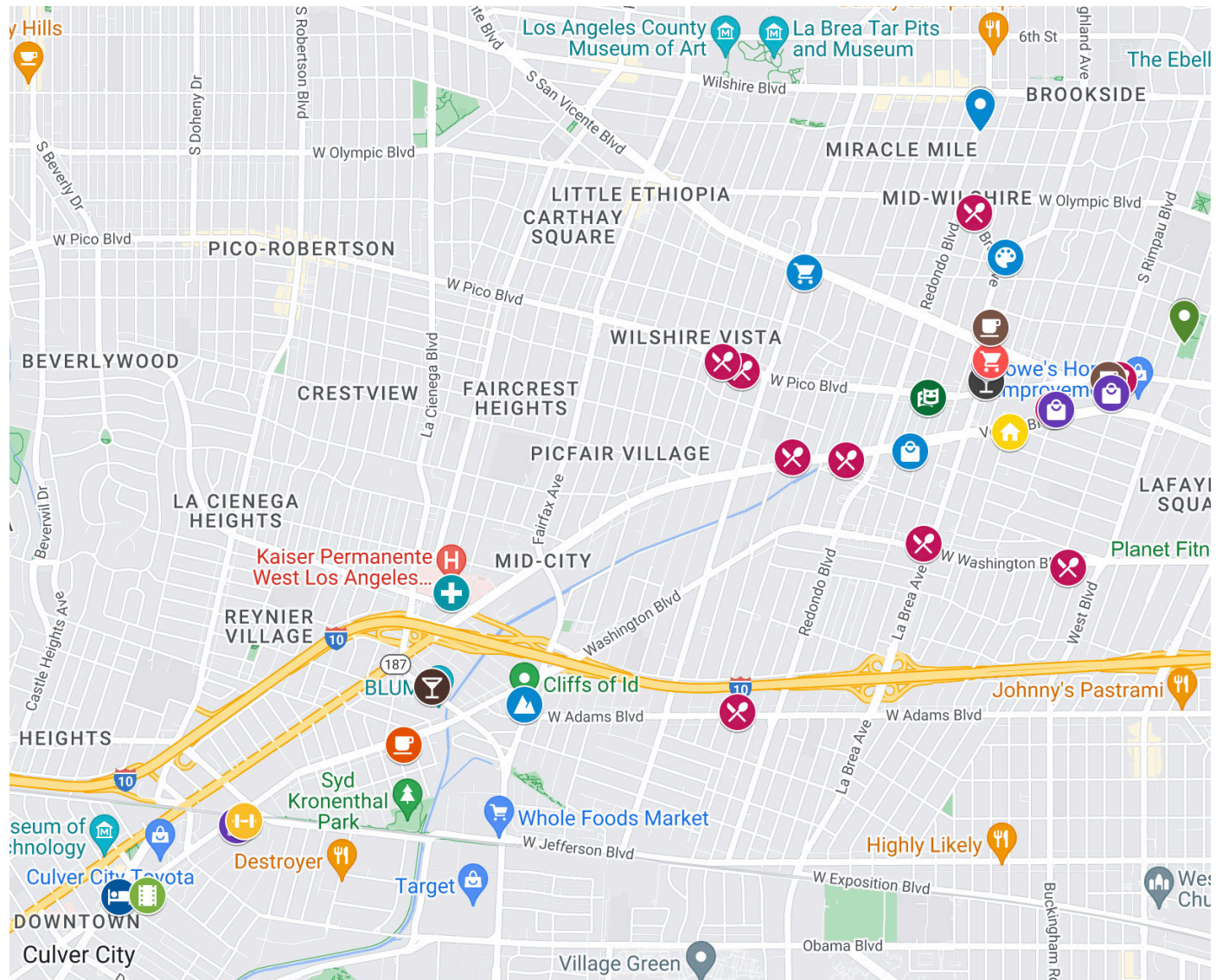


- Walking distance to Target and Sprouts in the Midtown Shopping Center, a major convenience for tenants and owner-occupants!
- Located in the rapidly developing Mid-City neighborhood just 2 miles from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- Multiple new innovative mixed-use developments nearby, including Platform (ultra-chic boutique shopping center), the Cumulus Development (home to a new Whole Foods), the Culver City Steps, Ivy Station, and more..
- A few miles from Sony Pictures, Amazon Studios and other corporate offices such as Smashbox Studios, Pair of Thieves, WeWork, Dreamscape, and countless production, marketing, tech and creative agencies!
- Due to its close proximity to entertainment studios and high-paying creative & tech jobs, this locations draws premium rents and grade A tenants!



LOCATION HIGHLIGHTS MAP

-  1638 S Longwood Ave
-  Trejo's Tacos - La Brea
-  Tartine West Adams
-  Chipotle Mexican Grill
-  Five Guys
-  Starbucks
-  Mandrake
-  Pips On Labrea
-  Cognoscenti Coffee
-  Midtown Shopping Center
-  PLATFORM
-  Ulta Beauty
-  Target
-  Sprouts Farmers Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente
-  SoulCycle
-  Planet Fitness
-  Cliffs of Id
-  The Underground Museum
-  LA Technology Center





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:			BUILDING DESCRIPTION:			FINANCING:		
Price:		\$3,299,000	No. of Units:		4	Loan Amount:		\$1,979,400
Down:	40%	\$1,319,600	Yr. Built:		2025	Interest Rate:		6.75%
Current GRM:		13.12	Bldg SF:		7,450	Monthly Payment:		(\$11,134.13)
Pro Forma GRM:		13.12	Lot Size (SF):		6,592	LTV:		60%
Current Cap Rate:		5.84%	Lot Size (acres):		0.15	Amortization (Years):		30
Pro Forma Cap Rate:		5.84%	Zoning:		LARD1.5	Proposed/Assumption:		Proposed
\$/Unit:		\$824,750	Opportunity Zone:		No	Loan Type:		7/1 Interest Only ARM
\$/SF:		\$442.82	Rent Control:		No			

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
1638	Vacant	4b/4.5b	1,820	\$0	\$5,400	\$2.97	\$5,400	\$2.97	\$0
1636.5	Vacant	4b/4.5b	2,060	\$0	\$5,400	\$2.62	\$5,400	\$2.62	\$0
1636	Vacant	4b/4.5b	1,890	\$0	\$5,200	\$2.75	\$5,200	\$2.75	\$0
1638.5	Vacant	3b/3.5b	1,680	\$0	\$4,950	\$2.95	\$4,950	\$2.95	\$0
4	Totals/Averages:		7,450	\$0	\$20,950	\$2.81	\$20,950	\$2.81	\$0

FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
1	3b/3.5b	25%	1,680	\$4,950	\$2.95	\$4,950	\$4,950	\$2.95	\$4,950
3	4b/4.5b	75%	1,820	\$5,333	\$2.93	\$16,000	\$5,333	\$2.93	\$16,000
Totals/Averages:			1,863	\$6,983	\$3.75	\$20,950	\$6,983	\$3.75	\$20,950
Gross Potential Income:						\$251,400			\$251,400

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$251,400	\$251,400
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$251,400	\$251,400
Less: Vacancy	4.0% (\$10,056)	4.0% (\$10,056)
Effective Gross Income	\$241,344	\$241,344
Less: Expenses	(\$48,638)	(\$48,638)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$192,706	\$192,706
Debt Service	(\$133,610)	(\$133,610)
Pre-Tax Cash Flow	4.48% \$59,096	4.48% \$59,096
Principal Reduction	\$0	\$0
Total Return	4.48% \$59,096	4.48% \$59,096

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1994% \$39,568	\$39,568
Insurance	.60/s.f. \$4,470	\$4,470
Utilities	\$250/unit \$1,000	\$1,000
Controllable Expenses		
Contract Services	\$300/unit \$1,200	\$1,200
Repairs & Maintenance	\$600/unit \$2,400	\$2,400
TOTAL EXPENSES	\$48,638	\$48,638
EXPENSES/UNIT	\$12,160	\$12,160
EXPENSES/SF	\$6.53	\$6.53
% of EGI	20.2%	20.2%



SALES COMPS

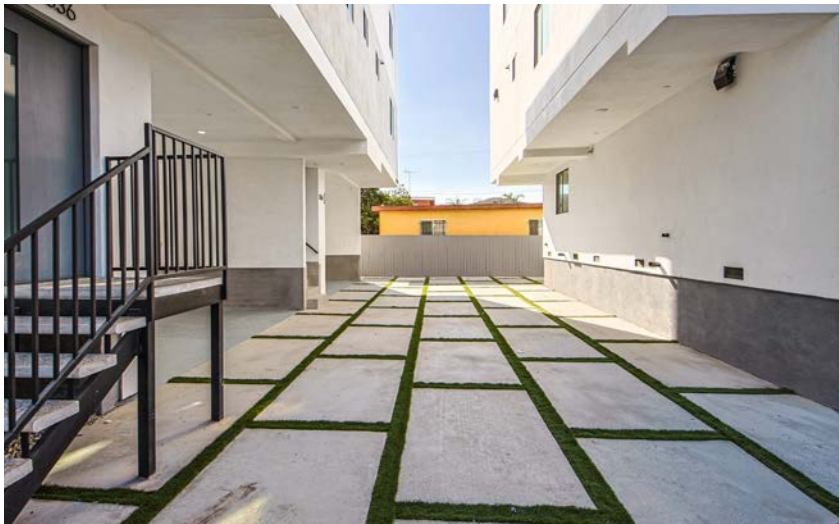
SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	1842 S Sycamore Ave	4	\$3,600,000	\$543.56	\$900,000	5.55%	13.94	6,623	6,253	5/23/23	2023
2	6006 Comey Ave	5	\$4,300,000	\$506.59	\$860,000	5.48%	14.37	8,488	8,409	8/21/24	2024
3	2131 S Rimpau Blvd	3	\$3,565,000	\$550.83	\$1,188,333	5.06%	15.08	6,472	5,525	6/10/22	2022
4	2823 Virginia Rd	4	\$3,200,000	\$495.13	\$800,000	5.33%	14.34	6,463	5,232	12/26/23	2023
5	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$825,000	5.10%	14.95	6,242	5,042	5/6/24	2024
6	2851 S Victoria Ave	4	\$3,300,000	\$534.24	\$825,000	5.07%	14.95	6,177	5,032	5/6/24	2024
7	2821 Virginia Rd	3	\$2,650,000	\$499.62	\$883,333	5.35%	14.34	5,304	5,232	9/26/22	2022
8	2332 S Carmona Ave	5	\$4,200,000	\$508.91	\$840,000	5.32%	14.46	8,253	6,077	1/6/23	2022
9	4647 Pickford St	4	\$3,350,000	\$478.09	\$837,500	5.68%	13.68	7,007	7,000	2/16/23	2023
10	8926 Sawyer ST	5	\$5,100,000	\$618.86	\$1,020,000	5.95%	16.79	8241	7,649	12/31/24	2024
11	3141 S Halm	3	\$3,020,000	\$670.81	\$1,006,666	5.51%	14.17	4502	5,403	6/12/24	2023
12	3811 Exposition Blvd	4	\$3,225,000	\$574.87	\$806,250	5.05%	15.06	5,610	5,371	3/14/23	2023
AVERAGE:		4	\$3,567,500	\$542.52	\$899,340	5.37%	14.67	6,615	6,018	N/A	N/A
1638 S Longwood:		4	\$3,299,000	\$442.82	\$824,750	5.84%	13.12	7,450	6,592	N/A	2025



PROPERTY PHOTOS

PHOTOS



PHOTOS



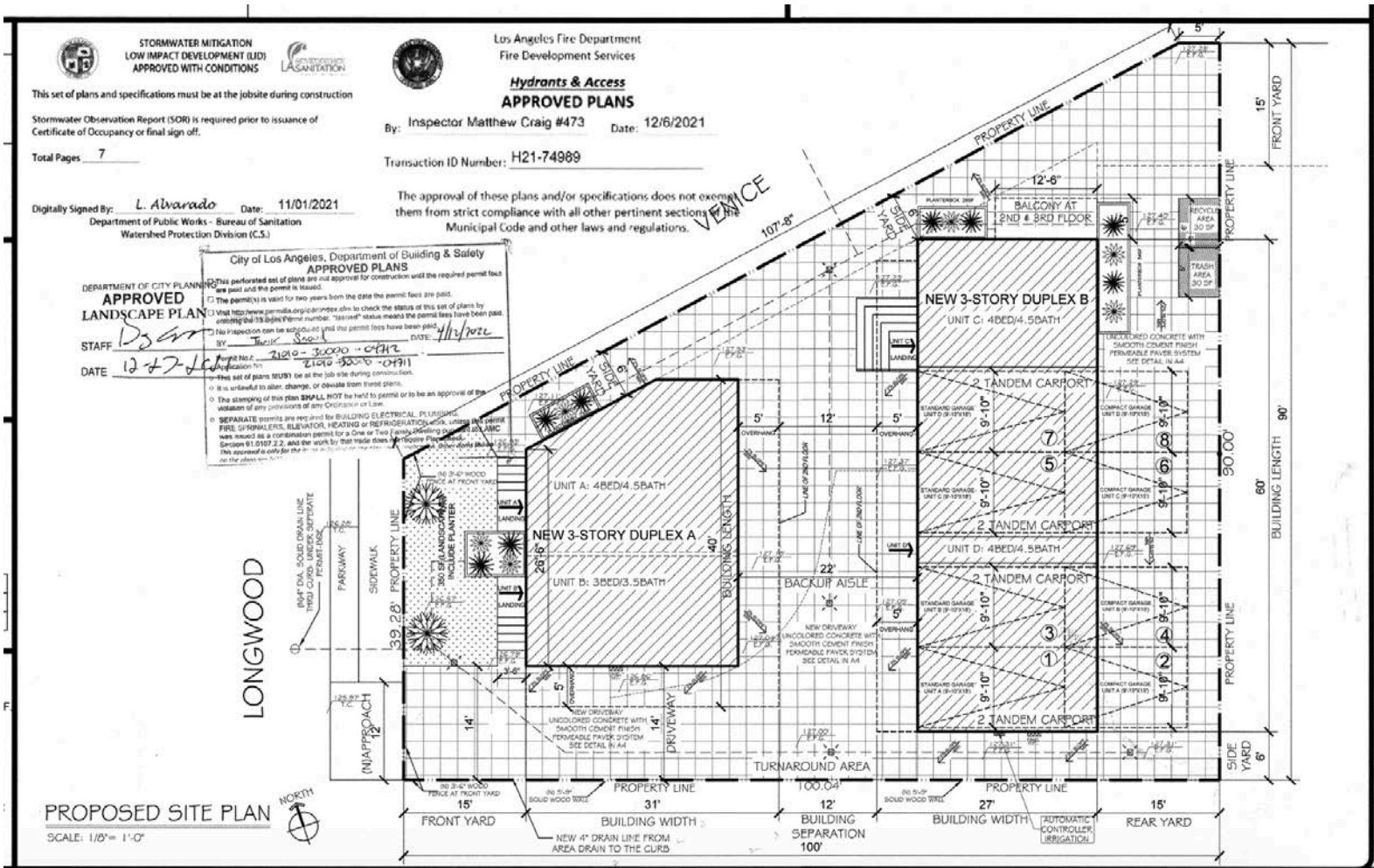
PHOTOS



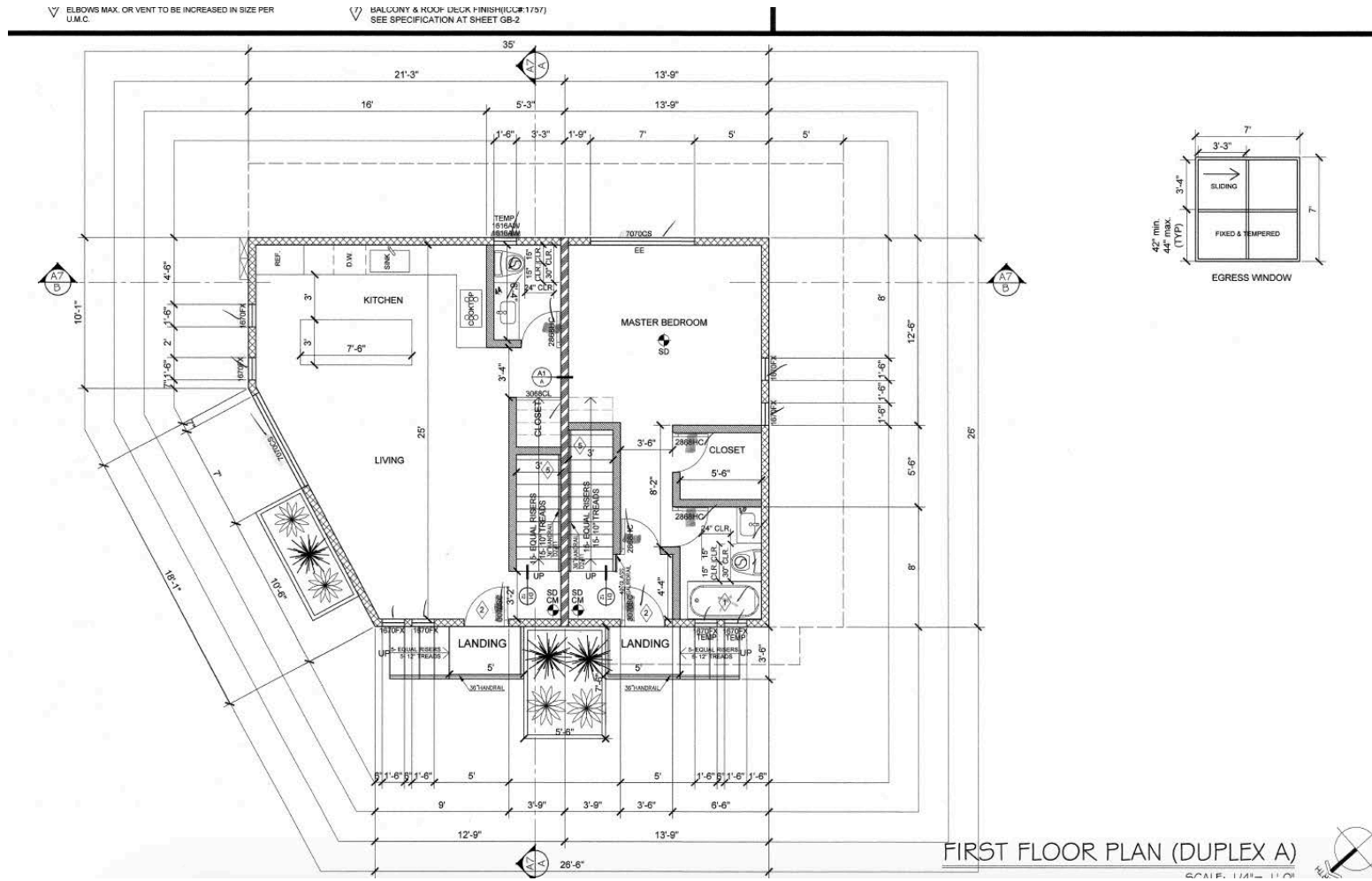
PHOTOS



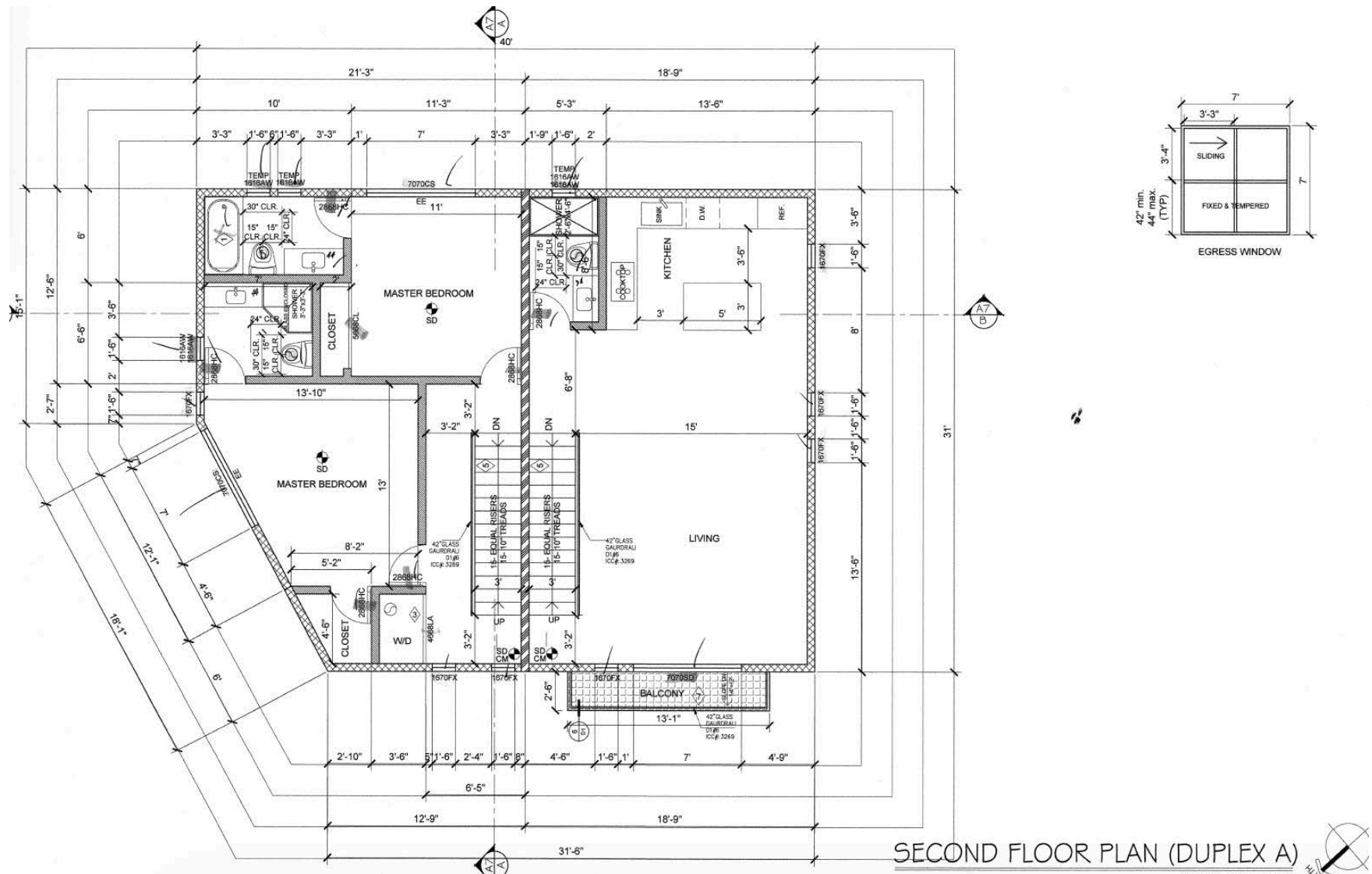
PLANS | SITE PLAN



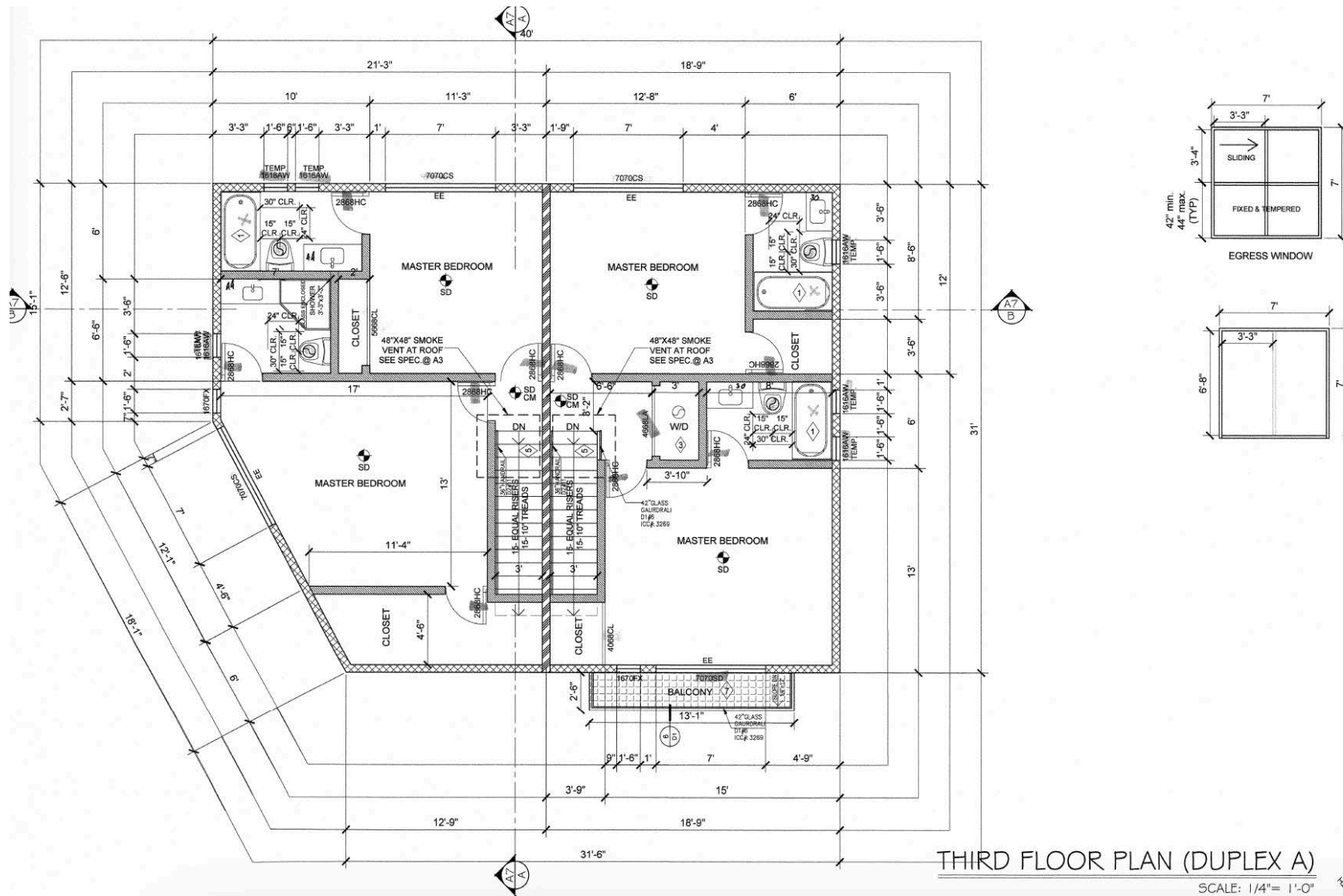
PLANS | DUPLEX A: 1ST FLOOR PLAN



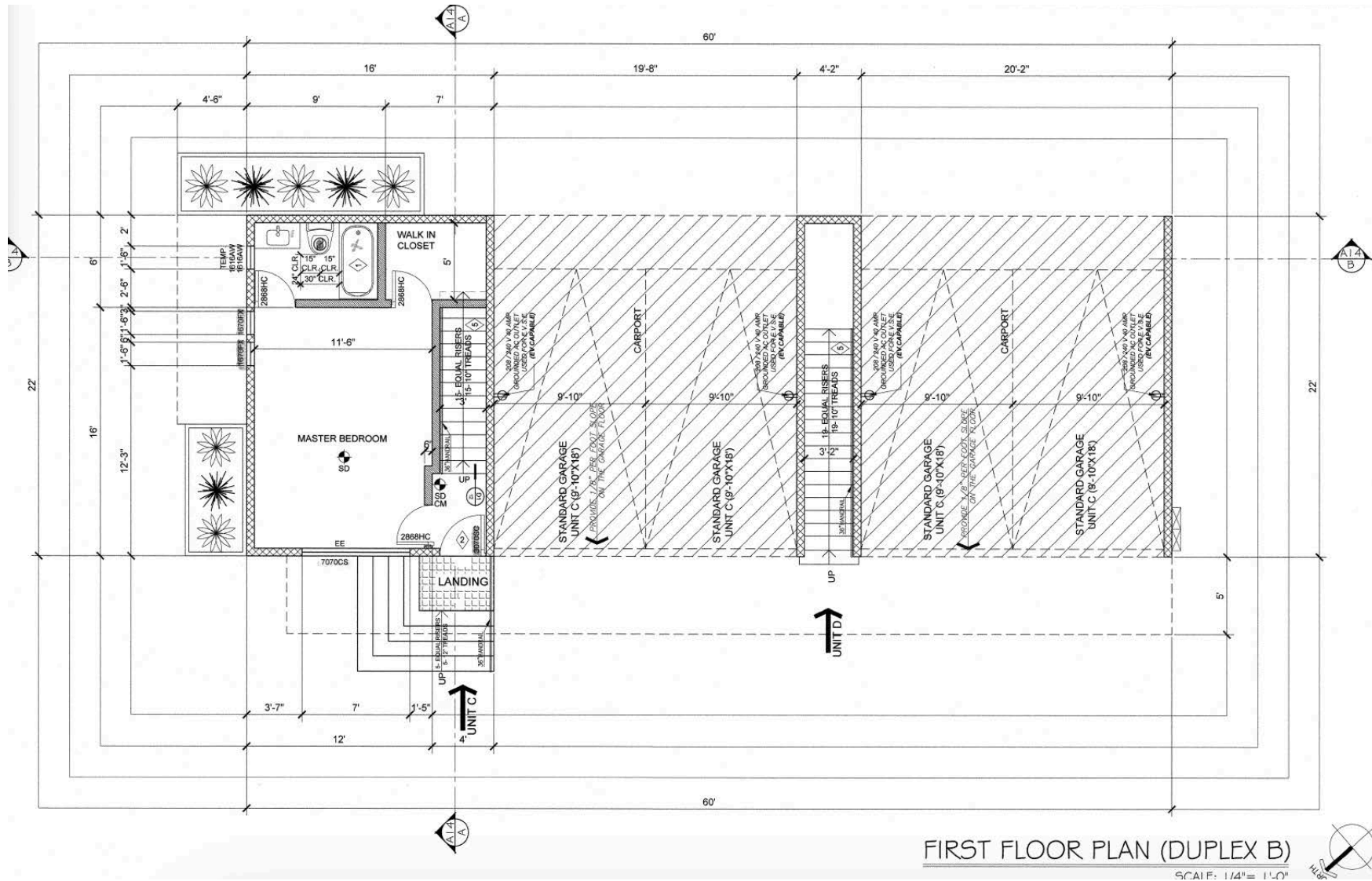
PLANS | DUPLEX A: 2ND FLOOR PLAN



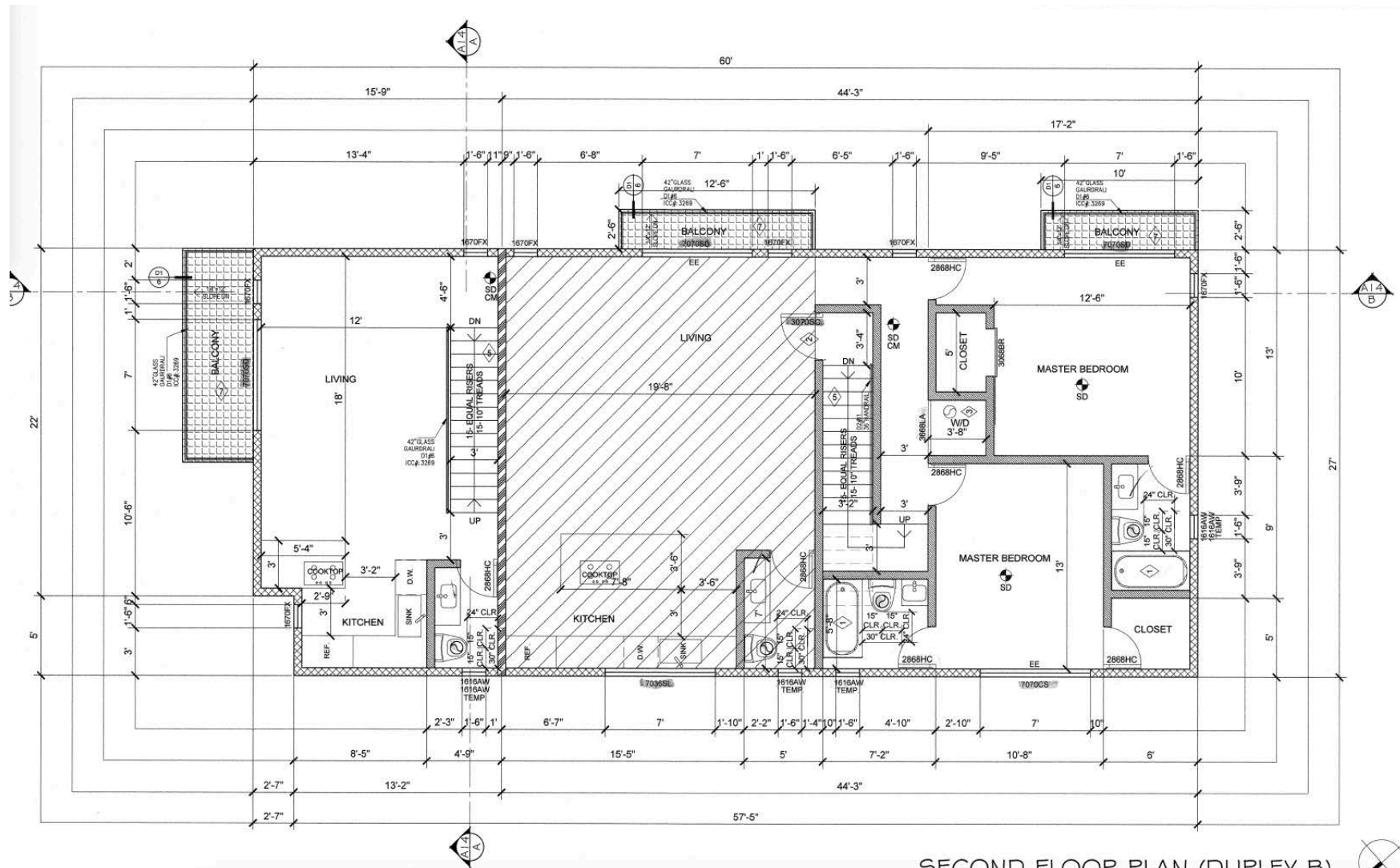
PLANS | DUPLEX A: 3RD FLOOR PLAN



PLANS | DUPLEX B: 1ST FLOOR PLAN



PLANS | DUPLEX B: 2ND FLOOR PLAN

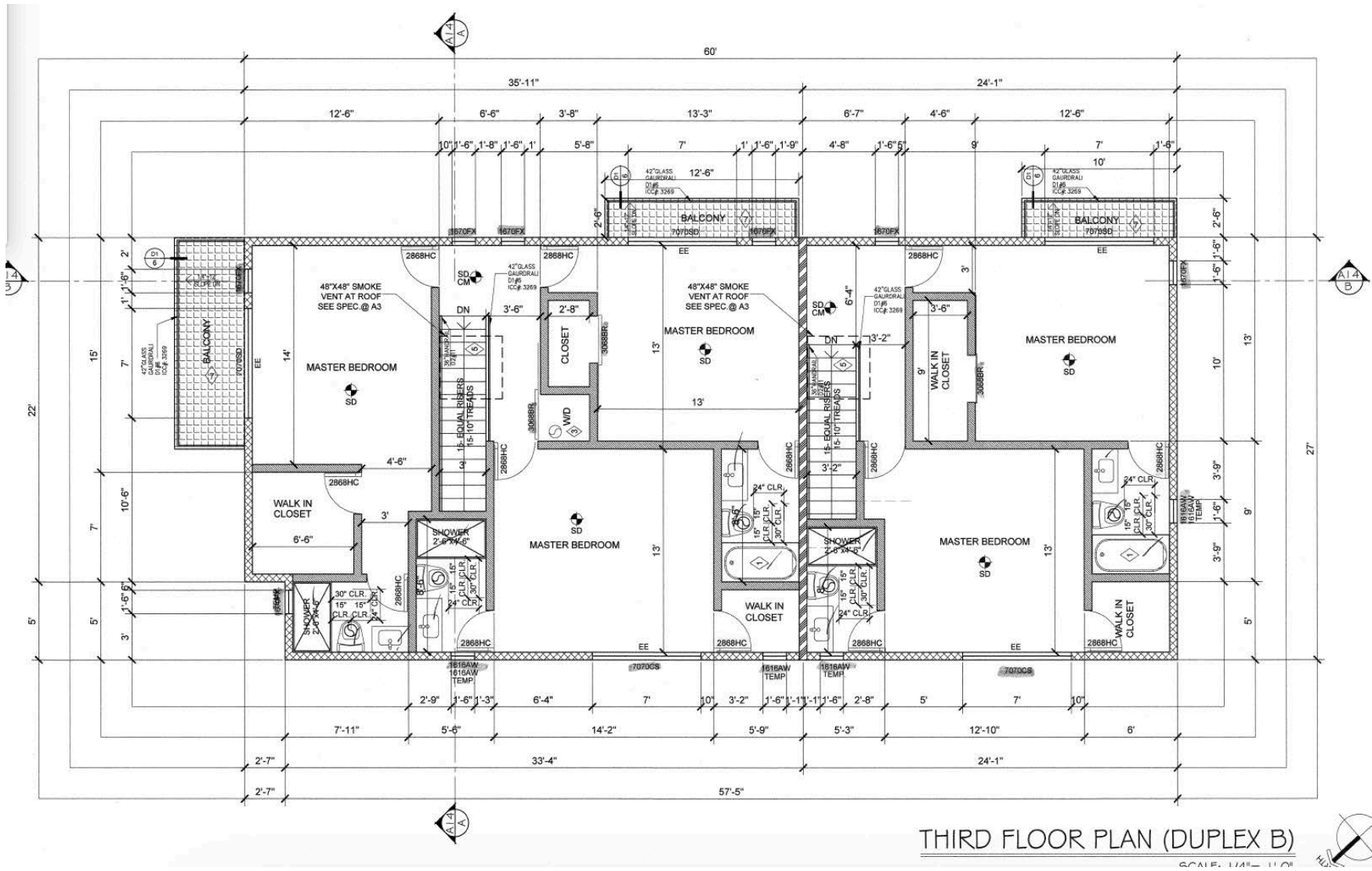


SECOND FLOOR PLAN (DUPLEX B)

SCALE: 1/4" = 1'-0"



PLANS | DUPLEX B: 3RD FLOOR PLAN





the 2-4 unit
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